

Exhibit 2

File No. 08011502 \$850.00

This appraisal has been performed for Commerce Bank in connection with a loan request made by you. Commerce Bank makes no representations regarding the accuracy of the information contained in the appraisal and assumes no liability in connection with this appraisal.




COMPLETE APPRAISAL SUMMARY REPORT

LOCATED AT:
817 Matack Drive
Block 3803 Lot 2
Moorestown, NJ 08057

FOR:
Commerce Bank
2059 Springdale Road
Cherry Hill, NJ 08003

AS OF:
1/21/2008

An Administrative Compliance Review has been completed on this report.
This report has been deemed acceptable by Commerce Bank.



(Reviewed by) (Date) 1/20/08

BY:
Peter R. McCaffrey
Robert M. Sapio Real Estate Appraisal & Consulting, LLC

EXHIBIT

2

File No. 08011502

Robert M. Sapio
Real Estate Appraisal & Consulting, LLC
314 Cherry Avenue
Voorhees, NJ 08043

Telephone No.: (856) 429-2789
Fax No.: (856) 795-2297

January 25, 2008

Joseph Graves
Commerce Bank
2059 Springdale Road
Cherry Hill, NJ 08003

RE: Reed
817 Matlack Drive
Moorestown, NJ

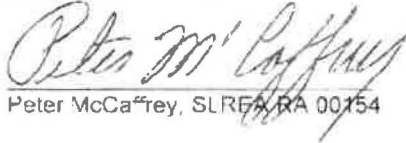
Dear Mr. Graves:

In accordance with your request, enclosed is one copy of the appraisal report of the captioned property. The purpose of the appraisal was to estimate market value of the captioned property, as improved, in unencumbered fee simple title, subject to the Assumptions and Limiting Conditions contained in the URAR form 439, the Certification and this report.

This report is prepared in compliance with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.

This is a complete appraisal in a summary report.

Respectfully submitted,


Peter McCaffrey, SLREA RA 00154

Uniform Residential Appraisal Report

File # 08011502

The purpose of this summary appraisal report is to provide the lender/client with an accurate and adequately supported opinion of the market value of the subject property.

Property Address: 817 Matlack Drive City: Moorestown State: NJ Zip Code: 08057
 Borrower: Reed 3rd, Frank & Christina Owner of Public Record: Reed 3rd, Frank & Christina County: Burlington
 Legal Description: Block 3803 Lot 2
 Assessor's Parcel #: 03803-00002 Tax Year: 2007 R E Taxes \$ 30,748
 Neighborhood Name: N/A Map Reference: Census Tract: 7005.051

SUBJECT
 Occupant: ☒ Owner ☐ Tenant ☐ Vacant Special Assessments \$ ☐ PUD ☐ HOA \$ ☐ per year ☐ per month
 Property Rights Appraised: ☐ Fee Simple ☐ Leasehold ☐ Other (describe):
 Assignment Type: ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe): Market Value
 Lender/Client: Commerce Bank Address: 2059 Springdale Road, Cherry Hill, NJ 08003
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☒ Yes ☐ No
 Report data source(s) used, offering price(s), and date(s): The subject is currently under contract for \$2,040,000. Listed with Edgar & Son, LLC, Louise Carter-agent, (856) 235-0101.

CONTRACT
 I ☐ did ☒ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Contract not provided to appraiser.
 Contract Price \$ Date of Contract: Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s)
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No
 If yes, report the total dollar amount and describe the items to be paid. N/A

NEIGHBORHOOD
 Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %			
Location	Urban	Suburban	Rural	Property Values	Increasing	Stable	Declining	PRICE	AGE	One-Unit	98 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	900	Low	New	%
Neighborhood Boundaries	are Main Street East, Westfield Road north, Cinnaminson Township west and Lenola Road south.						2,900	High	90	Commercial	2 %
								1,850	Prod	5	Other %

 Neighborhood Description: The subject is located in a prestigious residential neighborhood of executive style single family detached dwellings. Schools, parks and recreational facilities are scattered around the Township. Employment and shopping centers are located along State Highway Routes 38, 73 and 130.
 Market Conditions (including support for the above conclusions): Property values appear stable. Demand and supply are in balance. Marketing times for similar properties average 3-6 months. Most sales are conventional financing with some FHA. Conventional mortgages available at prevailing rates and discounts. No adverse affect on Market Value.

SITE
 Dimensions: 270 x 185 x 111.42 x 156.41 Area: 26,572 Sq. Ft. Shape: Irregular View: Good
 Specific Zoning Classification: R1A Zoning Description: Residential
 Zoning Compliance: ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe):
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe:
 Utilities: Public Other (describe): Public Other (describe): Off-site Improvements - Type: Public Private
 Electricity: ☒ Gas: ☒ Water: ☒ Sanitary Sewer: ☒ Street: Asphalt Alley: ☐
 FEMA Special Flood Hazard Area: Yes ☐ No ☒ FEMA Flood Zone: C FEMA Map #: 340105 0005B FEMA Map Date: 9/4/1991
 Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe:
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, and uses, etc.)? ☐ Yes ☒ No If Yes, describe:
 There are no known adverse easements or encroachments. Highest and best use is continued residential. Zoning conformance is a legal matter and an attorney's opinion should be sought to confirm the foregoing conclusion.

IMPROVEMENTS

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units: <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit		Concrete Slab	Crawl Space	Foundation Walls	Poured Concrete/Gd.	Floors	Hwd, Cpt, Tile/Good				
# of Stories: 2.5		Full Basement	Partial Basement	Exterior Walls	Stucco, Wood/Good	Walls	Drywall/Good				
Type: <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit		Basement Area	1,820 sq. ft.	Roof Surface	Fiberglass/Good	Trim/Finish	Wood/Good				
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish	60 %	Gutters & Downspouts	Aluminum/Good	Bath Floor	Tile/Good				
Design (Style): 2 1/2st. Colonial		Outside Entry/Exit	Sump Pump	Window Type	Anderson/Good	Bath Wainscot	Tile/Good				
Year Built: 2006		Evidence of	Infestation	Storm Sash/Insulated	Yes/Good	Car Storage	None				
Effective Age (Yrs): 1		Dampness	Settlement	Screens	Yes/Good	Driveway	# of Cars: 6				
A/C: <input type="checkbox"/> None		Heating: <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Amenities	Woodstove(s) #	Driveway Surface	Asphalt				
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel	<input checked="" type="checkbox"/> Fireplace(s) # 3	Fence	<input checked="" type="checkbox"/> Garage	# of Cars: 3				
<input type="checkbox"/> Floor	<input type="checkbox"/> Scuffie	Cooling: <input checked="" type="checkbox"/> Central Air Conditioning		Patio/Deck	<input type="checkbox"/> Porch	<input type="checkbox"/> Carport	# of Cars				
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual	Other	Pool	<input type="checkbox"/> Other	<input type="checkbox"/> Att.	<input type="checkbox"/> Det.	<input type="checkbox"/> Built-in			

 Appliances: ☒ Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Disposal ☒ Microwave ☒ Washer/Dryer ☐ Other (describe):
 Finished area above grade contains: 14 Rooms 7 Bedrooms 7.5 Bath(s) 6,555 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.): Three zone heat and air, basement finished with full bath, bedroom and game room. Three fireplaces and upgrades throughout the dwelling.
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.): The subject is in very good condition with no apparent needed repairs. The subject is under two years old and was built by Maines, one of South Jersey's premier builders.

Are there any physical deficiencies or adverse conditions that affect the usability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe:
 There are no physical deficiencies or adverse conditions.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe:

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There are 9 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,539,000 to \$ 2,150,000	
There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,850,000 to \$ 2,900,000	
FEATURE	SUBJECT
Address	817 Matlack Drive Moorestown, NJ 08057
Proximity to Subject	same street
Sale Price	\$ 1,850,000
Sale Price/Gross Liv. Area	\$ 327.84 sq.ft.
Data Source(s)	MLS
Verification Source(s)	Broker
VALUE ADJUSTMENTS	DESCRIPTION
Sales or Financing Concessions	None
Date of Sale/Time	8/20/2007
Location	Good
Leasehold/Fee Simple	Fee Simple
Site	61 acres
View	Good
Design (Style)	2 1/2st Colonial
Quality of Construction	Good
Actual Age	1
Condition	Good
Above Grade	Total Bdrms. Baths
Room Count	14 7 7.5.5
Gross Living Area	6,555 sq.ft.
Basement & Finished Rooms Below Grade	Full, Bath GameRm, Bed
Functional Utility	Good
Heating/Cooling	FHA/Central
Energy Efficient Items	3 zone heat/air
Garage/Carport	3 car
Porch/Patio/Deck	Porch
Net Adjustment (Total)	\$ 131,100
Adjusted Sale Price of Comparables	\$ 1,981,100
<input checked="" type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain:	
My research <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s) Public Records	
My research <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data Source(s) Public Records	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	5/31/2006
Price of Prior Sale/Transfer	1,574,619
Data Source(s)	Public Records
Effective Date of Data Source(s)	1/21/2008
Analysis of prior sale or transfer history of the subject property and comparable sales: The subject was purchased on 5/31/2006 as new construction. The subject is currently listed for sale with Edgar & Sons, LLC-Moorestown. The listing agent is Louise Carter. The listing is for \$2,296,000 and is currently under agreement for \$2,040,000.	
Summary of Sales Comparison Approach See attached addendum	
Indicated Value by Sales Comparison Approach \$ 2,040,000	
Indicated Value by: Sales Comparison Approach \$ 2,040,000 Cost Approach (if developed) \$ 1,946,169 Income Approach (if developed) \$ N/A	
All weight is placed on the Sales Comparison Approach to value.	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 2,040,000 as of 1/21/2008 which is the date of inspection and the effective date of this appraisal.	

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ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.
Support for the opinion of site value (summary of comparable and sales or other methods for estimating site value)

COST APPROACH

ESTIMATED	REPRODUCTION OR	REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	500,000
Source of cost data			DWELLING 6,555 Sq. Ft. @ \$ 190.00	= \$	1,245,450
Quality rating from cost service	Effective date of cost data		Basement 1,820 Sq. Ft. @ \$ 80.00	= \$	145,600
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			3 F/P	= \$	18,500
The Reproduction Cost was derived from the Marshall and Swift Evaluation Service and cost data contained in the appraisers files.			Garage/Carport 888 Sq. Ft. @ \$ 40.00	= \$	35,520
			Total Estimate of Cost-New	= \$	1,445,070
			Less: Physical Functional External		
			Depreciation 28,901	= \$	(28,901)
			Depreciated Cost of Improvements	= \$	1,416,169
			'As-is' Value of Site Improvements	= \$	30,000
Estimated Remaining Economic Life (HUD and VA only)	Years		INDICATED VALUE BY COST APPROACH	= \$	1,946,169

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold
Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.

Does the project contain any multi-dwelling units? Yes No Data Source

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities

PUD INFORMATION

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature *Robert M. Sapio*
Name Robert M. Sapio
Company Name Robert M. Sapio Real Estate Appraisals
Company Address 314 Cherry Avenue, Voorhees, NJ 08043
Telephone Number (856) 429-2789
Email Address rms@rmsapio.com
Date of Signature and Report January 30, 2008
Effective Date of Appraisal 1/21/2008
State Certification # _____
or State License # 42RA00015400
or Other (describe) _____ State # _____
State NJ
Expiration Date of Certification or License 12/31/2009

ADDRESS OF PROPERTY APPRAISED

817 Matlack Drive
Moorestown, NJ 08057
APPAISED VALUE OF SUBJECT PROPERTY \$ 2,340,000
LENDER/CLIENT
Name Joseph Graves
Company Name Commerce Bank
Company Address 2059 Springdale Road, Cherry Hill, NJ 08003
Email Address joseph.graves@yesbank.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

General Text Addendum

File No. 08011502

Borrower	Reed 3rd, Frank & Christina		
Property Address	817 Matlack Drive		
City	Moorestown	County	Burlington
State	NJ	Zip Code	08057
Lender	Commerce Bank		

SCOPE

This is the extent of the process of collecting, confirming and reporting market data.

The primary source of the market data used in this report was the Multiple Listing Service in the subject County. Also, where necessary, market data from the appraiser's files and public records were utilized.

INCOME APPROACH

The Income Approach was not developed due to the lack of rental data in the local market which precludes developing a market rental estimate for the subject. Nearly all dwellings, locally, are owner occupied. This situation also causes a dearth of sold rental properties making it virtually impossible to derive a gross rent multiplier.

ZONING

A representative of the zoning office indicates the subject property building lot is legal, conforming and the existing improvements can be rebuilt if destroyed or are found to be uninhabitable.

Zoning conformance is a legal matter, we suggest an attorney's opinion be sought to confirm the appraiser's conclusion.

MORE THAN SIX MONTHS

In order to present the most similar sales, it is necessary to select sale 3, which is more than six months old, due to the low sale turnover in the subject neighborhood.

Stmt8-062701

Statement of Limiting Conditions :

USE, COPIES, PUBLICATION, DISTRIBUTION OF THIS REPORT:

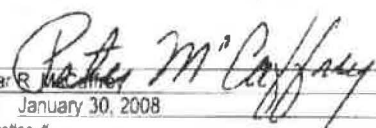
This appraisal report is prepared for the sole and exclusive use of Commerce Bank, N.A., to assist in determining the collateral values for mortgage financing. It is not to be relied upon by third parties for any purpose, whatsoever.

The report may not be used for any purpose by any person or party other than the client or the party to whom it is addressed or copied without the written consent of an officer of the appraisal firm (Robert M. Sapio, Real Estate Appraisal & Consulting, LLC) and then only in its entirety.

Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for other than its intended use; the physical report(s) remain the property of the appraiser for the use of the client, the fee being for the analytical services only.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations efforts, news, sales, other media, without the written consent and approval of an officer of the Sapio firm, nor may any reference be made in such a public communication to the Appraisal Institute or the MAI or SRA designations.

This supersedes No. 10 on page 1 of the Statement of Limiting Conditions.

Signature 
Name Peter R. Sapio
Date Signed January 30, 2008
State Certification # 42RA00015400 State NJ
Or State License # 42RA00015400 State NJ

Signature _____
Name _____
Date Signed _____
State Certification # _____ State _____
Or State License # _____ State _____

General Text Addendum

File No. 08011502

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Sales Comparison Approach

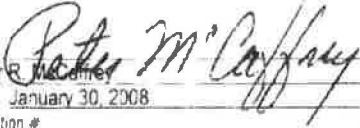
Sale No. 1 is 804 Matlack Drive in Moorestown. The sale is similar to the subject located within the subject's development. The sale is built by the same developer, Roger Maines, as the subject. The sale is a two and a half story colonial dwelling with similar construction to the subject. The subject has superior room count, bedroom count and bathroom count and an upward \$50,000 adjustment was made for those items. The sale has a full finished basement with a full bath. Sale has three-zone heat, three-car garage and a patio in the rear. The sale is in very good condition similar to the subject. The sale has a total of 5,643 square feet of gross living area.

Sale No. 2 is 807 Riverton Road in Moorestown. The sale is a two story French colonial style dwelling located within the several blocks of the subject. The sale is located on a rear flag lot and has 2.10 acres. This sale has ten rooms, five bedrooms and five and one half baths for a total gross living area of 5,534 square feet. The sale has a full finished basement with a full bath, three-zone heat and a deck and patio in the rear. The sale is in very good condition.

Sale No. 3 is 301 East Oak Avenue in Moorestown. This sale is located in a downtown section of Moorestown Township. This sale is smaller in overall building size with a total of eleven rooms, five bedrooms and five and one half baths for a total of 5,010 square feet of gross living area. The sale has a full finished basement with a powder room. The sale has superior construction to the subject with a slate roof, stone siding and copper gutters and downspouts. The sale is superior with an inground pool and a fence. The sale is in good condition with an effective age of eight to ten years.

Sale No. 3 settled on August 17, 2006 and a 4% downward time adjustment was necessary.

After adjustments the sales indicated a value range of \$1,981,100 to \$2,177,300. All three sales have occurred between August 2006 and August 2007. It is my opinion, the sales indicate a value of \$2,040,000 to the subject.

Signature 
Name Peter R. Madhry
Date Signed January 30, 2008
State Certification # _____ State _____
Or State License # 42RA00015400 State NJ

Signature _____
Name _____
Date Signed _____
State Certification # _____ State _____
Or State License # _____ State _____

Subject Photo Page

Borrower	Reed 3rd, Frank & Christina		
Property Address	817 Matlack Drive		
City	Moorestown	County	Burlington
		State	NJ
		Zip Code	08057
Lender	Commerce Bank		



Subject Front

817 Matlack Drive

Sales Price

GLA 6.555

Total Rooms 14

Total Bedrms 7

Total Bathrms 7.5.5

Location Good

View Good

Site .61 acres

Quality Good

Age 1



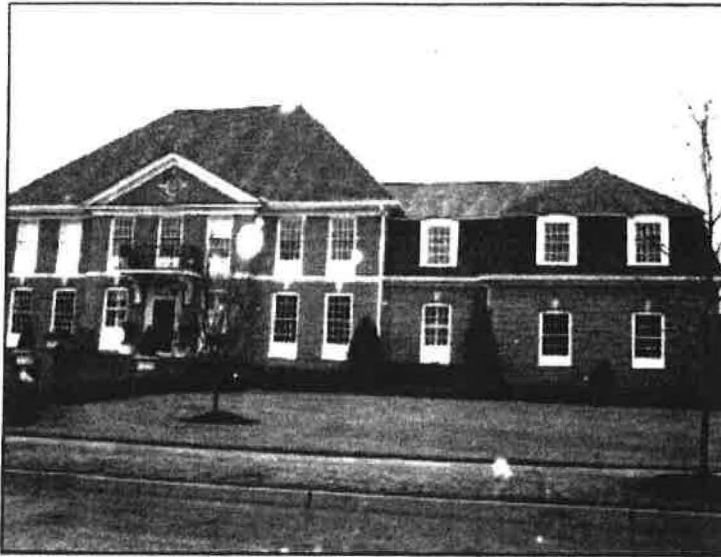
Subject Rear



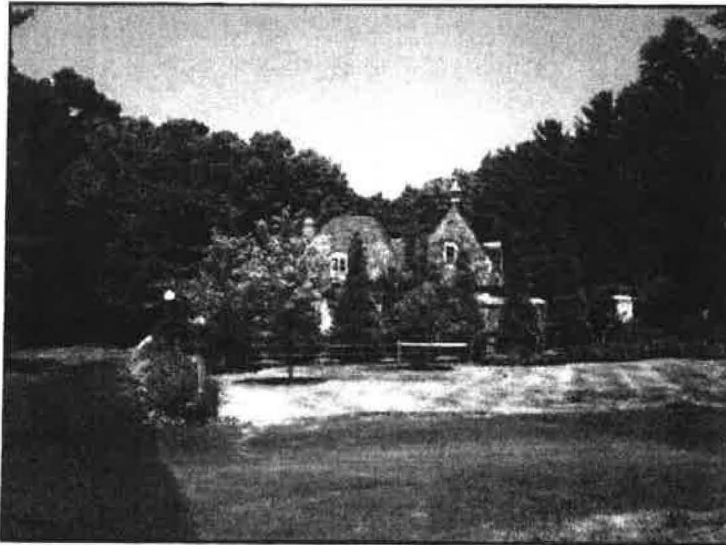
Subject Street

Comparable Photo Page

Borrower	Reed 3rd, Frank & Christina				
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Lender	Commerce Bank				

**Comparable 1**

804 Matlack Drive
 Proximity same street
 Sale Price 1,850,000
 GLA 5,643
 Total Rooms 11
 Total Bedrms 5
 Total Bathrms 4.5
 Location Good
 View Good
 Site .69 acres
 Quality Good
 Age 1

**Comparable 2**

807 Riverton Road
 Proximity 1/4 mile
 Sale Price 1,900,000
 GLA 5,534
 Total Rooms 10
 Total Bedrms 5
 Total Bathrms 5.5
 Location Good
 View Good
 Site 2.10 acres
 Quality Good
 Age 10 eff. 2

**Comparable 3**

301 E. Oak Avenue
 Proximity 1 mile
 Sale Price 2,150,000
 GLA 5,010
 Total Rooms 11
 Total Bedrms 5
 Total Bathrms 5.5
 Location Good
 View Good
 Site .96 acres
 Quality Superior
 Age 86 eff. 10

File No. 08011502

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BACKGROUND AND MULTIPLE SECURITY FEATURES. PLEASE VERIFY AUTHENTICITY.

**State Of New Jersey
New Jersey Office of the Attorney General
Division of Consumer Affairs**

THIS STATEMENT THAT THE
Real Estate Appraisers Board

HAS LICENSED

PETER R. MCCAFFREY
117 OAKMONT RD
MOUNT LAUREL NJ 08054-2310

FOR PRACTICE IN NEW JERSEY AS A(N) Licensed Residential Appraiser

11.17.2005 TO 12.31.2007

VALID

42RA00015400

LICENSEE'S BOARD REGISTRATION #

Peter R. McCaffrey

Kimberly S. Roberts

Flood Map

Borrower	Reed 3rd, Frank & Christina		
Property Address	817 Mattack Drive		
City	Moorestown	County	Burlington
Lender	Commerce Bank	State	NJ
		Zip Code	08057

NATIONAL FLOOD INSURANCE PROGRAM

FIRM

FLOOD INSURANCE RATE MAP

TOWNSHIP OF
MOORESTOWN,
NEW JERSEY
BURLINGTON COUNTY

PANEL 5 OF 10

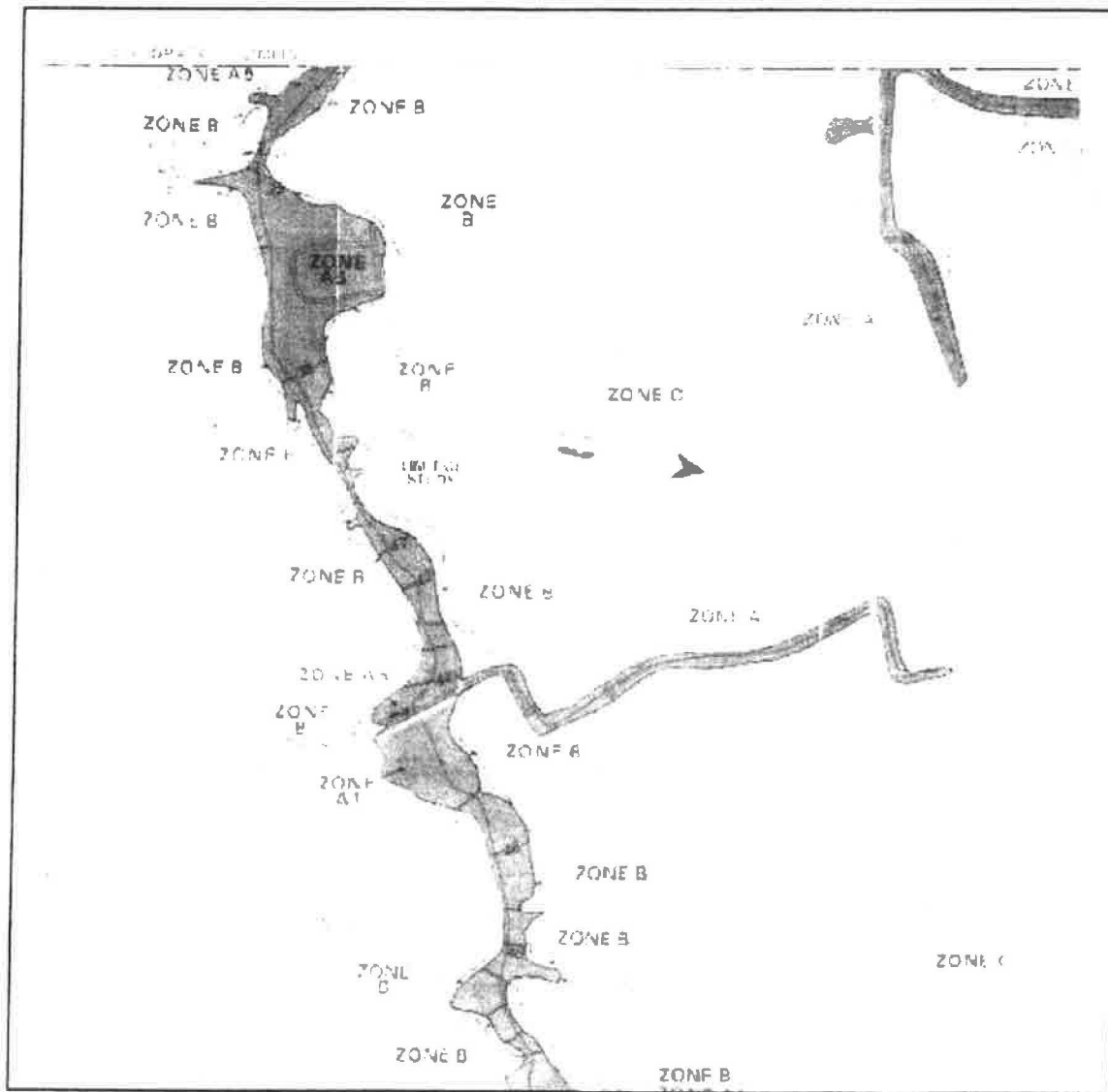
COMMUNITY-PANEL NUMBER
340105 0005 B

MAP REVISED
SEPTEMBER 4 1997

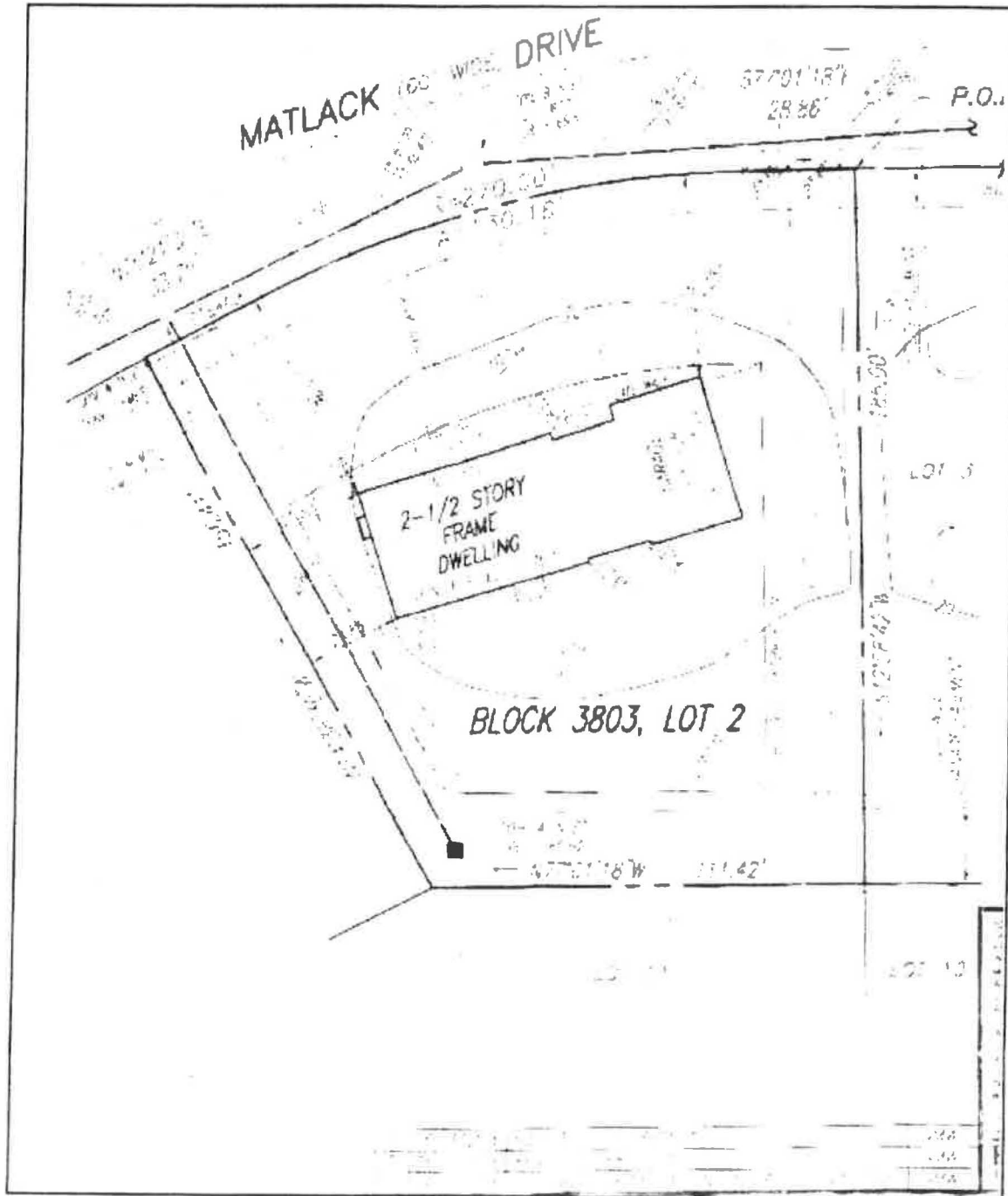
Federal Emergency Management Agency

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Flood Map

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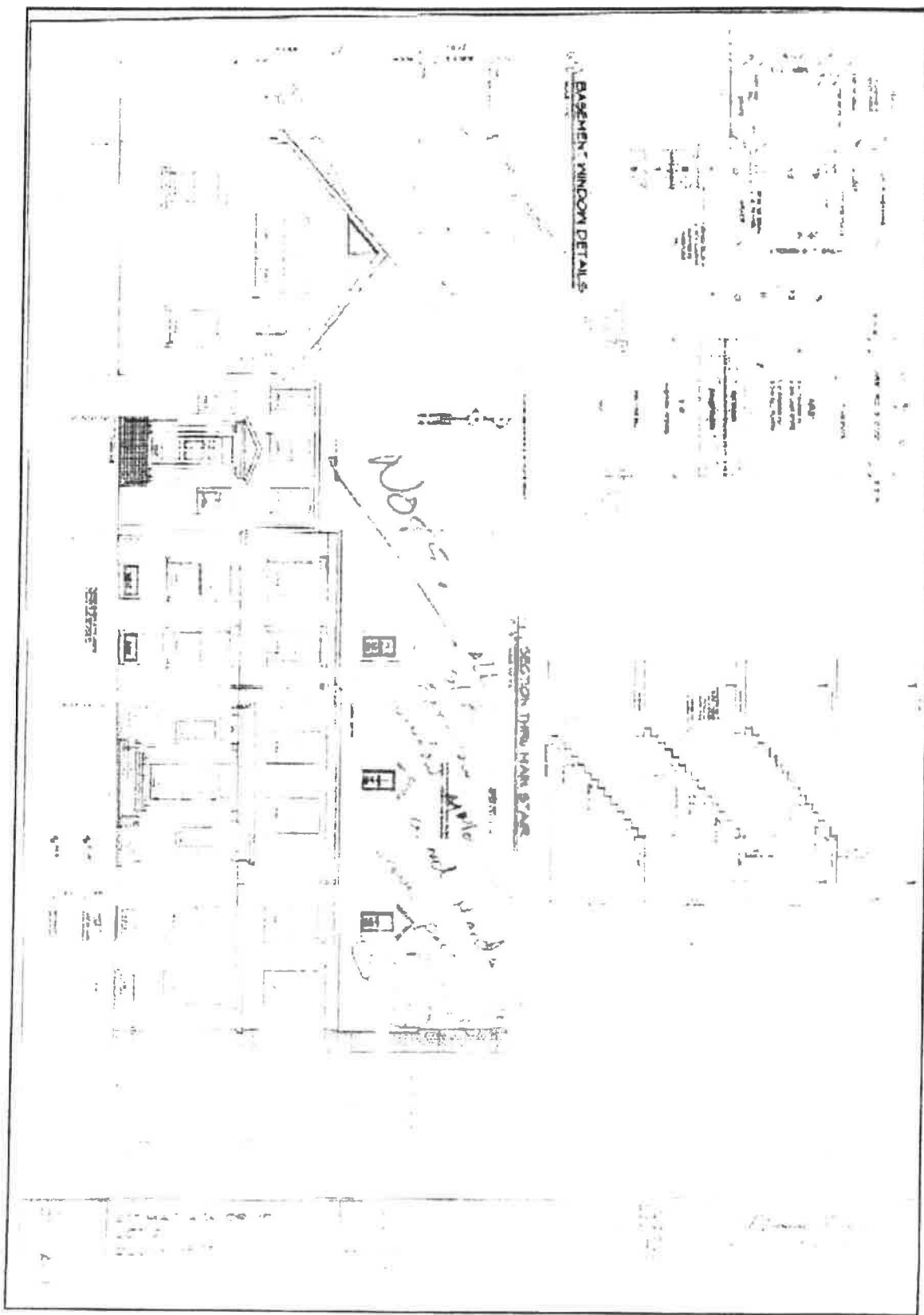


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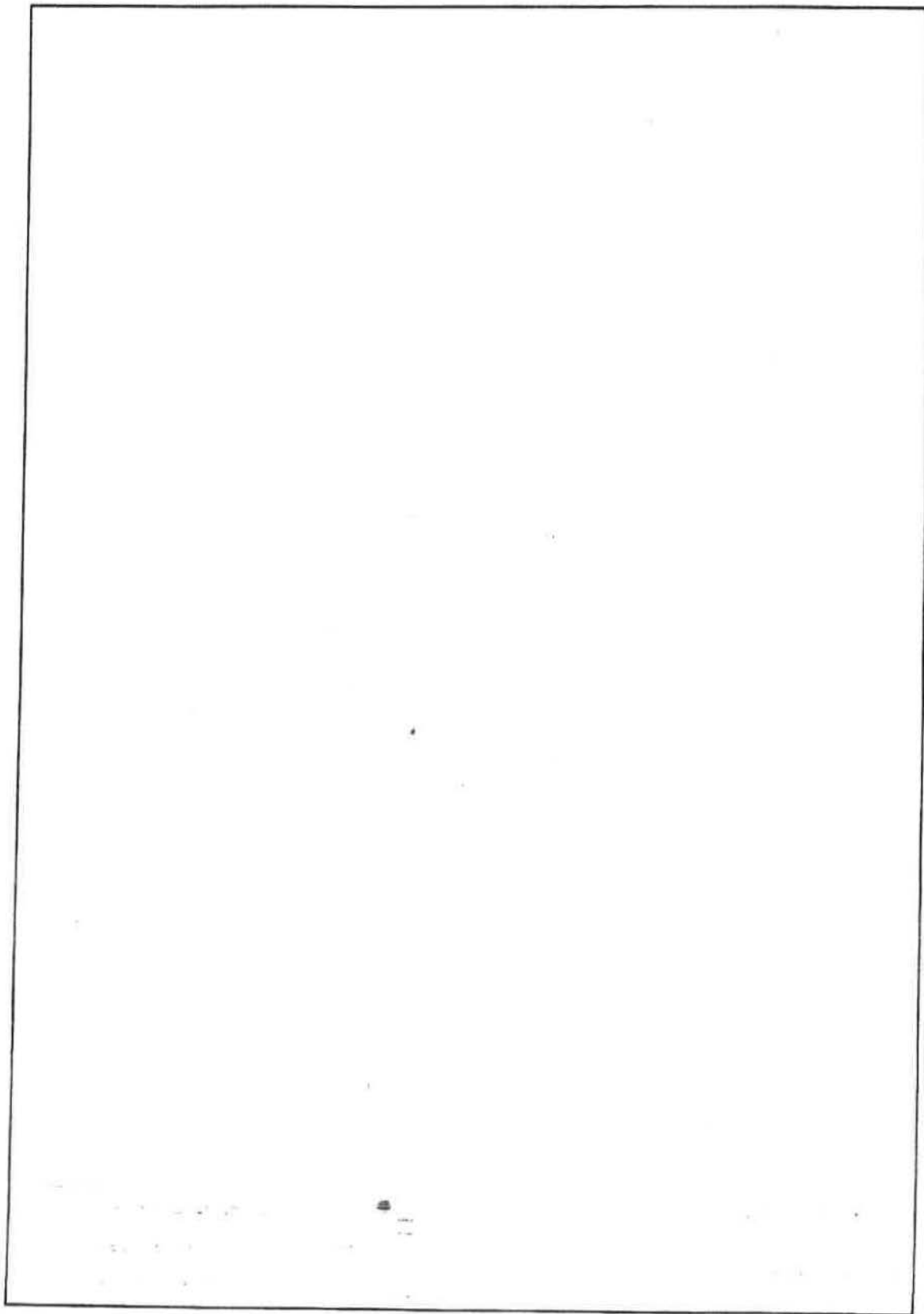
Floor Plan

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City	Moorestown	County	Burlington
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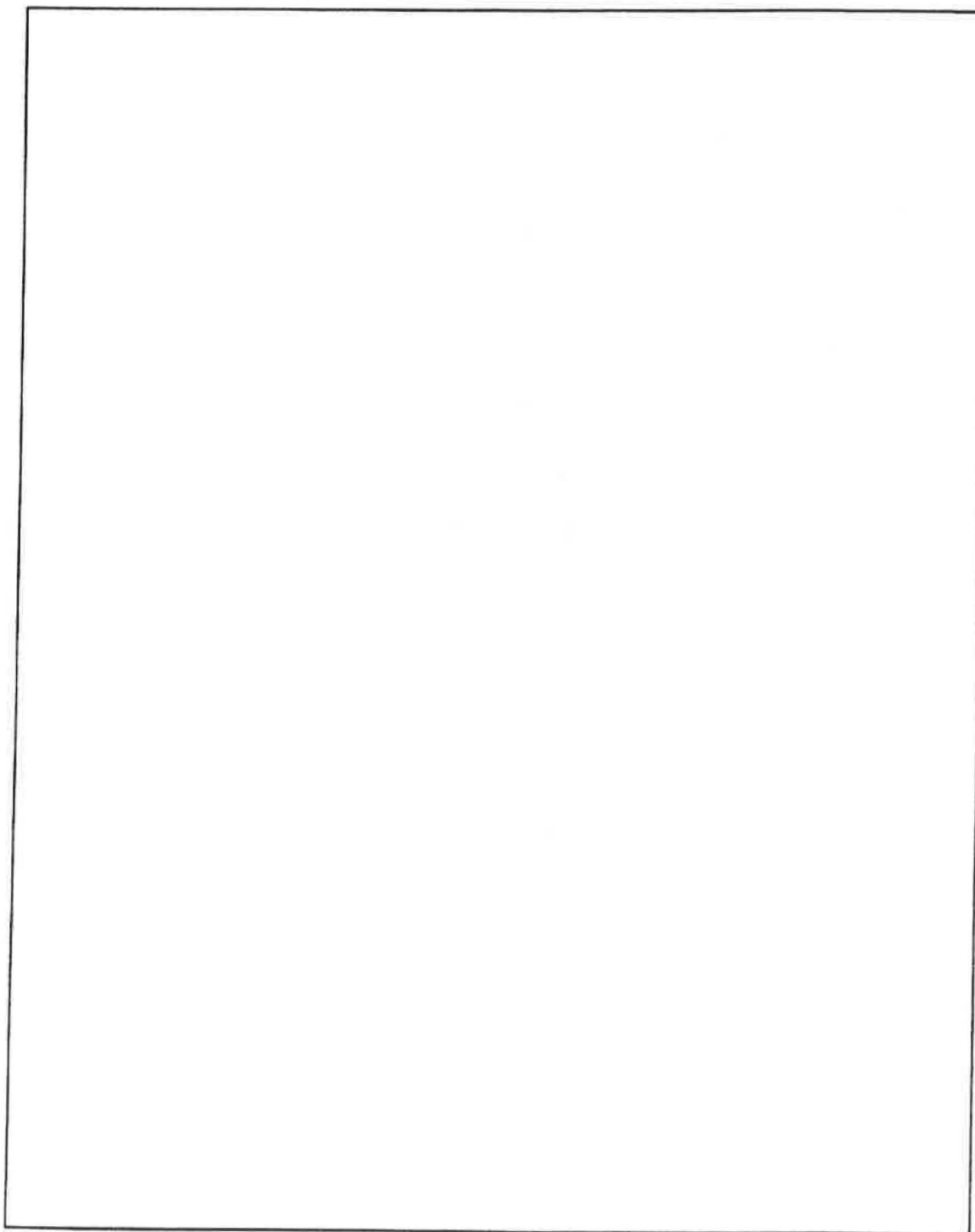
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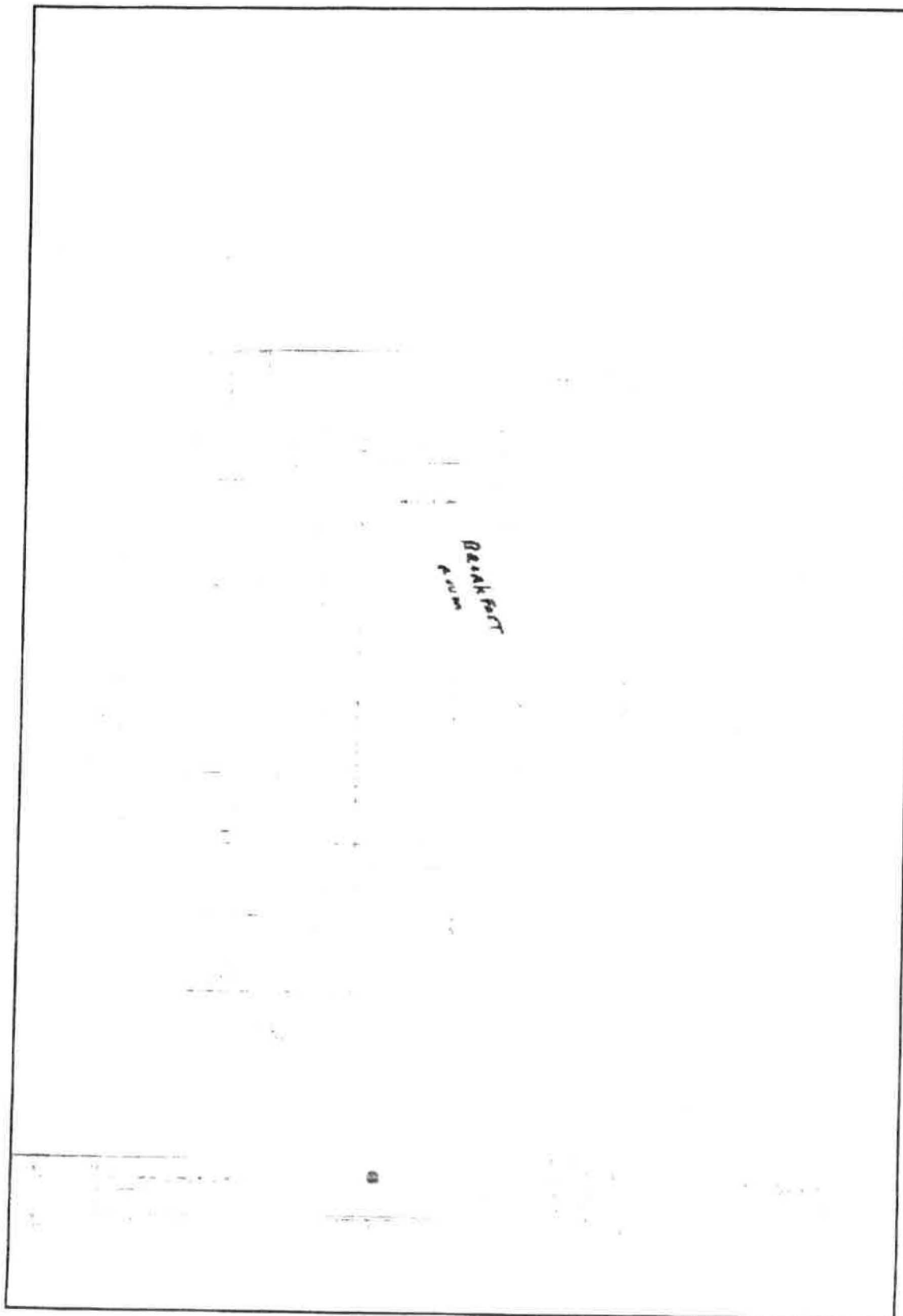
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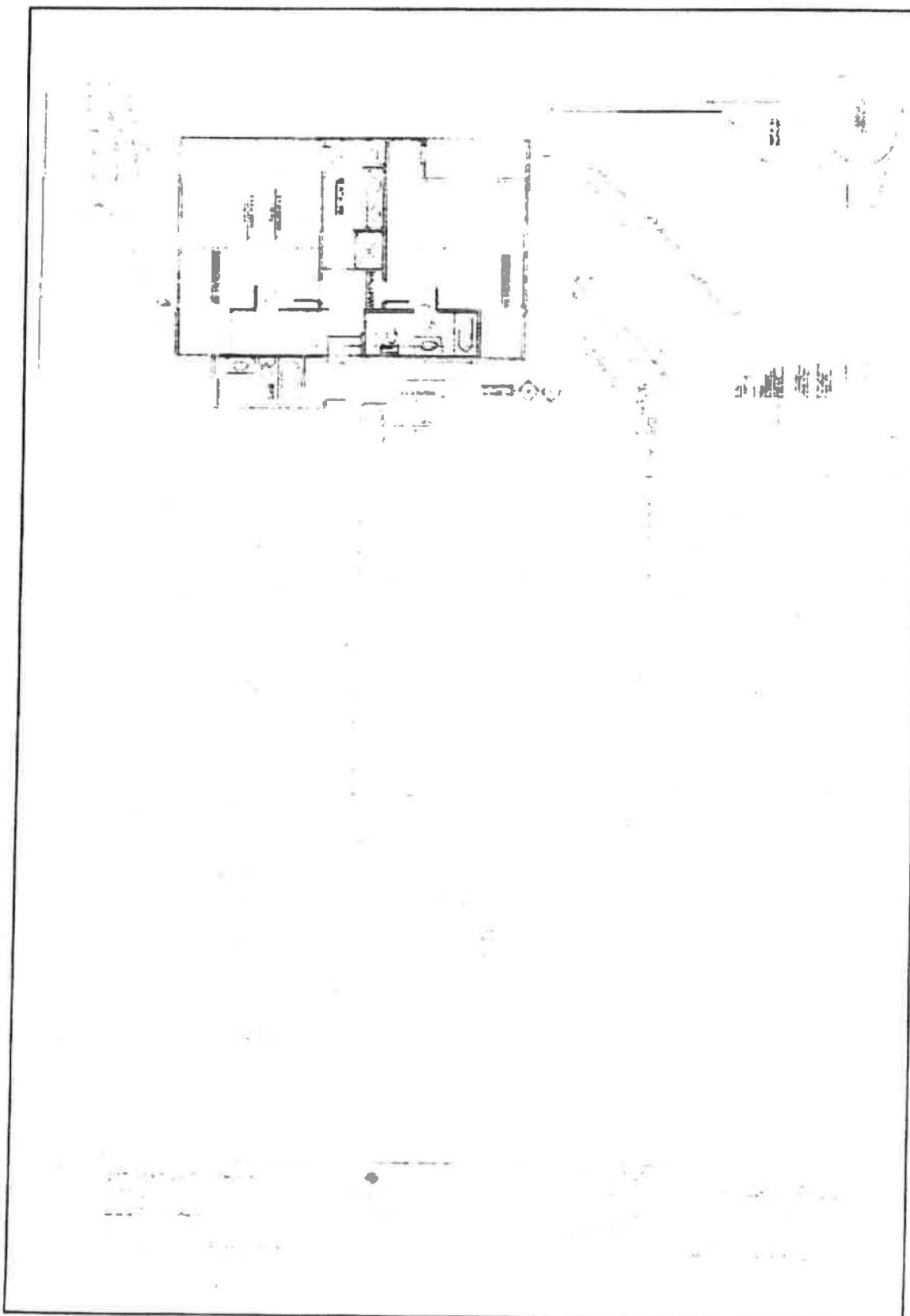


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Floor Plan

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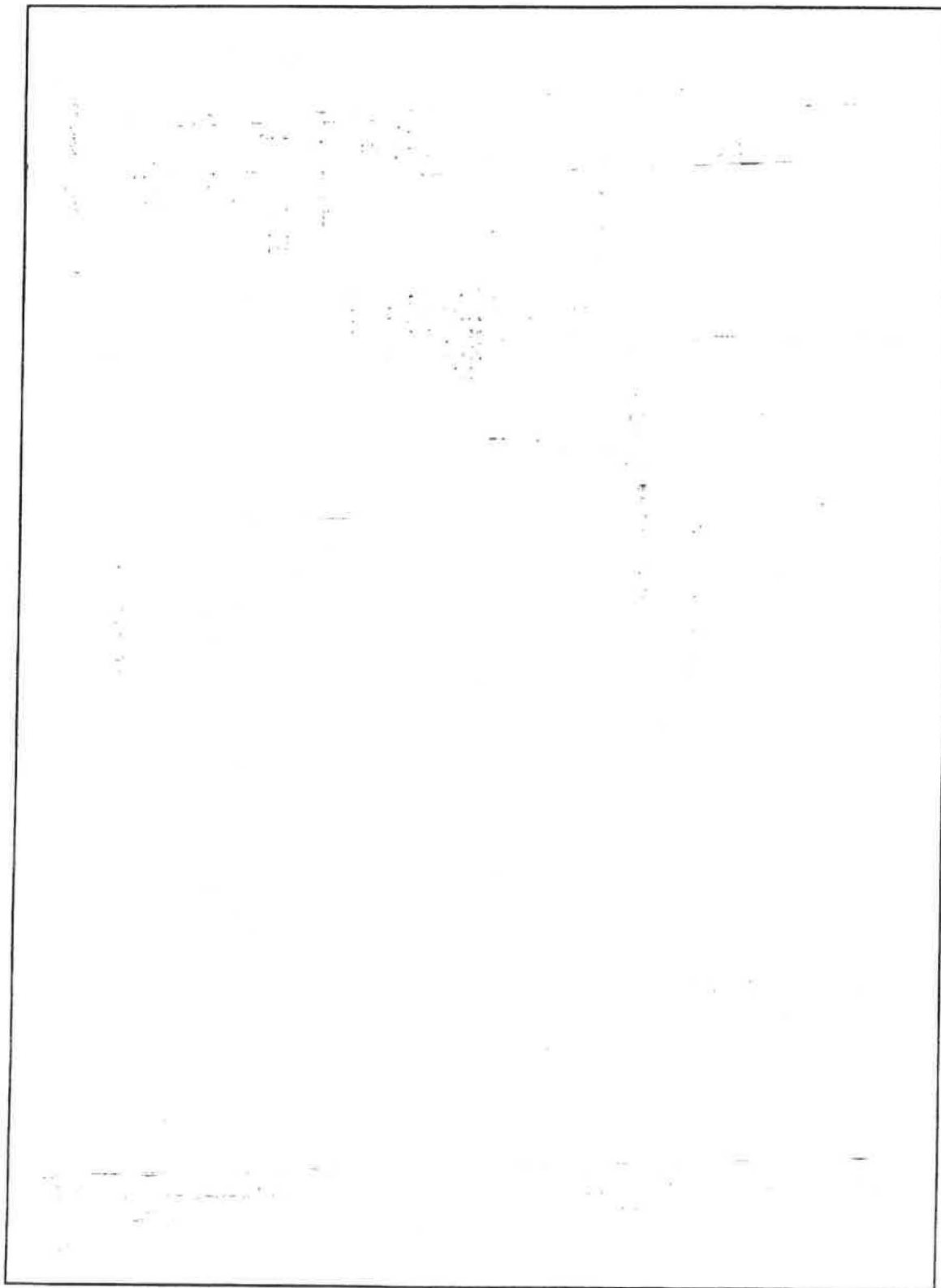


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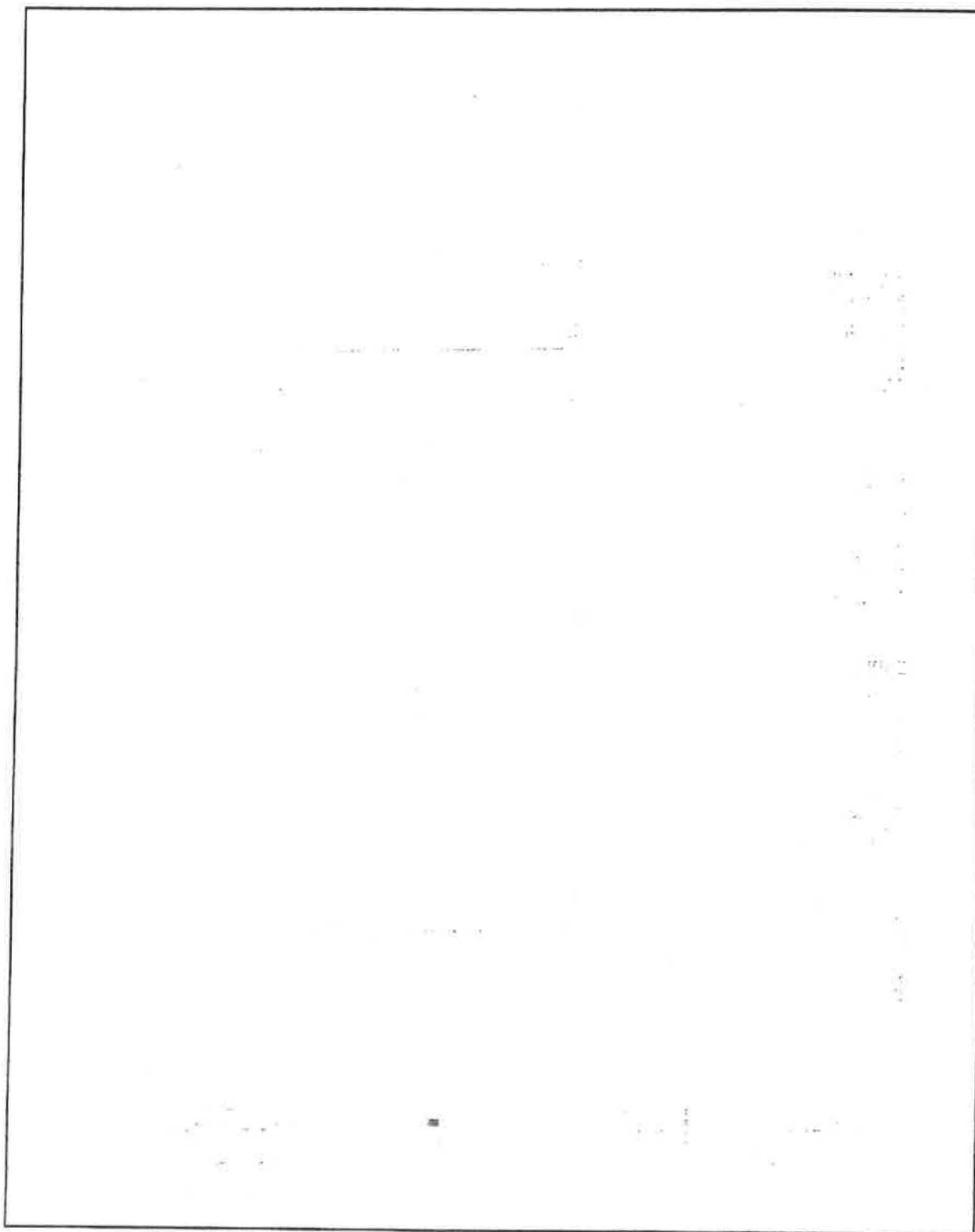
Pg 24 of 27
Floor Plan

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Floor Plan

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Building Sketch

File No. Q8011502

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